India's Decade of Transformation: Minister Hardeep S Puri Highlights Economic Growth, LPG Connections and Oil & Gas Reforms at ICAI Foundation Day

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"In the past eleven years, India has risen from the eleventh to the fourth largest economy in the world. Our GDP has more than doubled—from USD 2.1 trillion in 2014 to USD 4.3 trillion in 2025" said Shri Hardeep Singh Puri, Minister of Petroleum & Natural Gas, here today. "We have recently overtaken Japan and are poised to become the third-largest economy by 2030, overtaking Germany," the Minister remarked, highlighting the nation's resilience during global headwinds and the critical role played by bold policy reforms, extensive social welfare schemes, and sound financial management.

Shri Hardeep Singh Puri was addressing the 77th Foundation Day of the Institute of Chartered Accountants of India (ICAI) at Bharat Mandapam, New Delhi, celebrating a decade of transformation marked by unprecedented economic growth and social progress under the Government of India.

Under the flagship social initiatives, Shri Puri noted, over 27 crore citizens have been lifted out of multidimensional poverty, nearly four crore houses have been sanctioned under the Pradhan Mantri Awas Yojana, and 15.4 crore rural households now enjoy piped water through the Jal Jeevan Mission.

Ayushman Bharat has expanded health coverage to over 70 crore individuals with a ₹5 lakh insurance benefit, reinforcing India's commitment to inclusive development, the Minister added.

The Minister emphasized India's success in attracting global investment, with USD 748 billion of foreign direct investment inflows between 2014 and 2025—an increase of 143% over the previous decade—and the expansion of source countries from 89 to 112. Landmarks in policy reform, including the Insolvency and Bankruptcy Code, Production-Linked Incentive schemes, the Goods and Services Tax, Direct Benefit Transfers, and the elimination of over 25,000 compliances and 1,400 obsolete laws, have strengthened the nation's business landscape.

The transformation in tax administration underscores India's evolving financial culture: annual Income Tax Returns filed grew from 3.6 crore in FY 2013–14 to 8.5 crore in FY 2024–25, with 95% processed within 30 days. Each return, each rupee of tax collected, translates into tangible benefits—LPG connections for mothers, medicines for the poor, electricity for rural homes, pensions for the elderly, and employment opportunities for yoth.

India's banking sector has witnessed a historic turnaround, with gross non-performing assets of Scheduled Commercial Banks dropping from 14.58% in FY 2017–18 to below 3% in FY 2024–25. The digital economy's backbone, the Unified Payments Interface (UPI), now handles nearly 50% of real-time digital transactions globally, serving over 500 million active users. Fintech adoption stands at 87%, compared to the 67% global average, facilitated by India's universal digital identity and access through Aadhaar and mobile services.

Shri Puri also spotlighted the Ministry's flagship Pradhan Mantri Ujjwala Yojana, which has delivered over 16.5 crore LPG connections since 2014, empowering women, reducing indoor air pollution, and promoting public health. The growing market capitalization of Oil & Gas PSUs—nearly doubling to ₹8.79 lakh crore since 2014—reflects the sector's robust performance and the trust of investors.

Looking ahead, the Minister called on chartered accountants to embrace artificial intelligence and advanced analytics, automating routine tasks to focus on strategic advisory roles and harnessing data-driven insights for more effective decision-making. "Embracing AI is no longer optional—it is essential for staying competitive and innovative in today's evolving financial world," he noted.

In closing, Shri Puri urged the ICAI community to uphold transparency, efficiency, and accountability as India marches towards a developed nation by 2047. "On this special day, remember that your profession has the power to protect and sustain our economy. Your dedication is vital for building Viksit Bharat."

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